

Introduced by Senator SteinbergFebruary 18, 2011

An act relating to redevelopment.

LEGISLATIVE COUNSEL'S DIGEST

SB 652, as introduced, Steinberg. Redevelopment: property tax revenues: allocation amounts: report.

The Community Redevelopment Law authorizes the establishment of redevelopment agencies in communities in order to address the effects of blight, as defined, in those communities and requires those agencies to prepare, or cause to be prepared, and approve a redevelopment plan for each area. Existing law authorizes redevelopment agencies to pay the principal of, and interest on, indebtedness incurred to finance or refinance redevelopment, from a portion of property tax revenues diverted from other taxing agencies. The portion of taxes diverted is the amount attributable to increases in assessed valuation of property in the redevelopment project area subsequent to its establishment. This method of financing is commonly known as tax increment financing and is specifically authorized by Section 16 of Article XVI of the California Constitution.

This bill would state the intent of the Legislature to enact legislation to require county auditors to determine the amount of property tax revenues allocated, or estimated to be allocated, to a redevelopment agency, as specified, and to submit a report to the Controller containing this information.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. It is the intent of the Legislature to enact
2 legislation to require county auditors to do both of the following:
3 (a) Determine the amount of property tax revenues allocated,
4 or estimated to be allocated, to a redevelopment agency within
5 each county's boundaries for the 2009–10 to the 2013–14 fiscal
6 years, inclusive.
7 (b) Submit a report to the Controller containing the information
8 determined in subdivision (a).

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